

Venus Metals Corporation Limited: New High-Grade Drill Results Confirm Paddy's Lode Discovery

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Perth, Australia - [Rox Resources Ltd.](#) (ASX:RXL), in conjunction with its joint venture partner [Venus Metals Corporation Ltd.](#) (ASX:VMC), is pleased to confirm the discovery of a new high-grade mineralised position immediately south of the Youanmi Main Lode at its 3.2Moz Youanmi Gold Project (OYG JV), located near Mt Magnet in WA.

The new mineralised lode, referred to previously as the 'Youanmi South' prospect, has now been intersected over a considerable strike and dip extent, confirming its significance as an important new discovery within the Youanmi gold field (Figure 2*).

In light of this, the mineralised structure has been named the Paddy's Lode after the former Director of Operations at Youanmi Gold Mines Ltd, Patrick (Paddy) Fitzgerald. Mr Fitzgerald led Youanmi Gold Mines through one of its most prosperous periods with the company producing more than 100,000oz of gold from shafts located just to the North of Paddy's Lode between 1937 and 1942.

Current drilling has intersected the mineralised shear structure at Paddy's Lode up to approximately 200m south of the bonanza discovery intercept of 28m @ 34.81g/t from RXRC458 reported earlier this year.

This high-grade, mineralised structure located immediately south of the Youanmi Main Pit represents an extremely exciting opportunity for the Youanmi Gold Project (OYG JV).

The geological interpretation of this mineralised structure is developing, and Rox is prioritising its understanding with an initial phase of diamond drilling. The potential is clearly significant with the mineralised structure remaining open along strike and largely untested up-dip and at depth.

The exceptional drilling results received to date will be followed up immediately with approximately 3,000m of Reverse Circulation (RC) drilling to further develop this new high-grade structure along strike and to test the updip and down-dip extents.

Rox Managing Director Comments

Rox Resources Managing Director, Mr Robert Ryan, said the new batch of high-grade assay results, coupled with visual observations of additional drill intercepts for which assays are pending, has confirmed Paddy's Lode as a significant new discovery within the historic Youanmi gold field.

"Diamond drilling has provided important structural information that has helped to define a significant new mineralised position which we believe has enormous potential.

"Put simply, Paddy's Lode is emerging as a likely game-changing discovery which has now been defined over a strike length of 200m and has the potential to extend significantly further to the south.

"Early indications are that the structure is an offset of the Youanmi Main Lode to the south and, given historical underground gold production of 411koz from the Youanmi Main lode, Paddy's Lode presents a new, unmined mineralised system with huge growth potential.

"RC drilling will commence in the coming weeks as we look to build upon the known extents of the Paddy's mineralised system and to test for near-surface mineralisation."

Paddy's Lode Drilling Results

Diamond drilling designed to follow up the Paddy's Lode discovery hole (RXRC458, 28m @ 34.81g/t Au) initially targeted the up-dip and down-dip positions of this intercept.

The down-dip drill hole (RXDD080) showed a well-developed shear zone with similar widths and strike-trend to the Youanmi Main lode.

- RXDD080: 5.70m @ 8.26g/t Au from 233.30m

The up-dip drill hole (RXDD097) also showed mineralised shearing with a similar strike-trend to the Youanmi Main Lode. As the drill hole was located proximal to the approximately 200m offsetting sinistral fault, the hole is believed to have passed through the disrupted drag fault zone proximal to the offsetting fault.

This resulted in two thinner mineralised shear zones:

- RXDD097: 0.48m @ 4.60g/t Au from 225.26m; and
0.34m @ 4.44g/t Au from 237.33

The next two follow-up diamond drill holes tested targets to the south of the discovery hole following the striketrend of the structural measurements taken from the initial two diamond drill holes.

These two drill holes (RXDD095 & RXDD098) showed a well-developed shear zone with a similar strike-trend to the Youanmi Main Lode:

- RXDD095: 5.08m @ 9.56g/t Au from 225.80m
- RXDD098: 3.32m @ 8.29g/t Au from 200.05m

These three drill holes have only had the assays received for the immediate main shear zone to date. Assays are still pending for the remainder of the drill-hole. A number of thinner, sulphide-rich shear zones were geologically logged and there remains the potential to define additional parallel striking hanging and footwall wall lodes to the main shear zone.

Four additional diamond holes have been drilled through the target structure. All holes have intersected the well-developed shear zone with assays pending. The last of the diamond holes (RXDD102) is being extended to test for potential additional lodes to the east of the newly discovered "Paddy" Lode (see Figures 3, 4 and 5*).

- RXDD099: Shear zone intercepted. Assays pending.
- RXDD100: Shear zone intercepted. Assays pending.
- RXDD101: Shear zone intercepted. Assays pending.
- RXDD102: Shear zone intercepted. Assays pending.

The mineralised shear zones intersected all show a well-developed shear zone with clear contacts to a package of mafic rock, generally basalt. The level of shearing varies from moderate to intense, with pyrite and arsenopyrite sulphides present varying generally from one to two percent, but up to five percent in zones.

It is observed in the drill hole closest to the sinistral offsetting fault (RXDD097) that there is a potential drag fault disrupted zone due to the approximate 200m offset displacement. Drill-holes intersecting the mineralised structure to the south of the offsetting fault show a well-developed clear cohesive shear zone with sharp contact boundaries up against a relatively unsheared surrounding mafic rock package.

From the drilling and results to date, this newly discovered mineralised lode is most likely to represent the southern offset of the Youanmi Main Lode. The gold intercepts show similar mineralised widths to the Youanmi Main Lode, but more exciting is the fact that the gold grades returned to date are generally of a higher tenor compared to the Youanmi Main Lode.

Next Steps

Now that the strike and dip of the newly-discovered Paddy's Lode has been established, the structure will be further developed with a series of RC drill holes to test the up-dip extension through the transition and oxide zones. One of the main objectives of this RC drilling is to test for a potential supergene mineralised zone in the oxide zone. The understanding of E-W faults in offsetting strongly mineralised zones, will be important in future exploration targeting.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/696S3H3R>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold, base

metals, vanadium and lithium exploration projects. The Company aims to increase shareholder value through targeted exploration success on its projects.

The Company's major gold project is the Youanmi Gold Mine, located 500km north-east of Perth. The Youanmi Gold Mine is now jointly owned by Venus Metals (30%) and Rox Resources Limited (70%); Indicated and Inferred Resource of the mine is in excess of 3 million ounces of gold.

Source:

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